

FINANCE DEPARTMENT

MISSION

Provide a sound financial foundation for all departments, enabling them to work in the best interests of our community, and instill the City's value system among our employees to foster innovative solutions, achieving an outstanding level of service at a reasonable cost.

FY 1999/2000 GOALS, OBJECTIVES AND SELECTED PERFORMANCE MEASURES

	FY 1997/1998	FY 1998/1999	FY 1999/2000
<u>DIVISION:</u> Administration	<u>Actuals</u>	<u>Estimated</u>	<u>Proposed</u>
Total Budget	\$235,072	\$225,725	\$234,627
Total FTE's	2	2	2

1. Goal: Maintain the City's excellent bond ratings with Moody's Investors Service and Standard & Poor's Corporation.

Objective: a. Increase unreserved General Fund balance for the next two years to equal 7-10% of revenues.

<u>Selected Performance Measures</u>	FY 1997/1998 <u>Actuals</u>	FY 1998/1999 <u>Estimated</u>	FY 1999/2000 <u>Target</u>
Effectiveness:			
Moody's Bond Rating:			
General Obligation	Aa3	Aa3	Aa3
Excise Tax	A1	A1	A1
Water & Sewer	Aa2	Aa2	Aa2
Standard & Poor's Rating:			
General Obligation	AA	AA	AA
Excise	A+	A+	A+
Water & Sewer	AA-	AA-	AA-
General Fund Balance/Revenues	5 %	6 %	7 %

	FY 1997/1998	FY 1998/1999	FY 1999/2000
<u>DIVISION:</u> Central Accounting	<u>Actuals</u>	<u>Estimated</u>	<u>Proposed</u>
Total Budget	\$907,297	\$969,429	\$974,225
Total FTE's	16	16	16

2. Goal: Disseminate financial information to the Commission, the public, bondholders, departments, employees and outside agencies in a timely and efficient manner.

Objectives: a. Process transactions through the centralized financial system.

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- b. Complete annual audit and preparation of the City's Comprehensive Annual Financial Report for submission to the City Commission on February 15, 2000.
- c. Prepare various internal and external financial reports including the State of Florida Annual Report due March 31, 2000.
- d. Process bi-weekly, monthly, and special annual payrolls for the employees, retirees and beneficiaries.
- e. Process vendor payments and non-expenditure disbursements.
- f. Ensure that adequate controls are maintained for all disbursements of the City in both the payroll and accounts payable areas.
- g. Implement a new Payroll/Personnel system.

<u>Selected Performance Measures</u>	FY 1997/1998 <u>Actuals</u>	FY 1998/1999 <u>Estimated</u>	FY 1999/2000 <u>Target</u>
Workloads/Outputs:			
Vendor Checks Issued	33,047	32,000	32,000
Invoices Processed	42,889	43,000	43,000
Payroll Checks/Direct Deposit	95,471	96,000	96,000
Financial Transactions	366,850	370,000	375,000
Efficiency:			
Invoices/4 FTE's	10,722	10,750	10,750
Employees on Direct Deposit	58 %	60 %	60 %
Retirees/Beneficiaries on Direct Deposit	75 %	78 %	80 %
Financial Transactions Interfaced	69 %	70 %	70 %
Journal Entries Automated	50 %	35 %*	55 %
Effectiveness:			
Received GFOA Financial Reporting Award	Yes	Yes	Yes

*Due to Temporary Software Problem

	FY 1997/1998 <u>Actuals</u>	FY 1998/1999 <u>Estimated</u>	FY 1999/2000 <u>Proposed</u>
<u>DIVISION:</u> Risk Management			
Total Budget	\$915,056	\$1,179,070	\$1,163,208
Total FTE's	7	8	8

3. Goal: Protect the City's operating budget by minimizing the City's exposure to risk, accurate reserving/funding of incurred liabilities, and proper allocation/distribution of the cost of accidental losses.

Objectives: a. Develop renewed safety programs citywide, reducing loss.

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- b. Utilize an improved information management system to increase efficiency, and more accurately allocate costs.
- c. Further reduce loss expectancy on property exposures by \$1 million dollars.
- d. Further elimination of reserve liability through efficient disposition of claims.
- e. Redesign employee benefits program to better serve all City employees, increasing quality and cost effectiveness.
- f. Redesign the Wellness Program to comply with audit recommendations and improve its function.
- g. Develop risk management reporting for department use in loss/cost control efforts.
- h. Reduce the total cost of risk by realignment of insurance policies and retention levels.
- i. Streamline use of outside resources in brokerage and consulting.

<u>Selected Performance Measures</u>	FY 1997/1998 <u>Actuals</u>	FY 1998/1999 <u>Estimated</u>	FY 1999/2000 <u>Target</u>
Workloads/Outputs:			
Claims (Property & Casualty)	670	494	450
Workers' Compensation Claims	450	325	300
Customer Call Volume (Claims & Benefits)	35,000	37,500	37,000
Efficiency:			
New Liability Claims/2 FTE's	319	338	300
Effectiveness:			
Claims Settlement Rate (No Litigation)	98 %	98 %	98 %

<u>DIVISION:</u> Treasury	FY 1997/1998 <u>Actuals</u>	FY 1998/1999 <u>Estimated</u>	FY 1999/2000 <u>Proposed</u>
Total Budget	\$1,417,444	\$1,575,552	\$1,715,460
Total FTE's	27	28	28

4. Goal: Provide an outstanding level of customer service while generating, collecting and accounting for all revenues due to the City.

- Objectives:
- a. Assure sufficiency of working capital by making funds available as needed.
 - b. Maximize return on capital through the administration of an aggressive investment program.
 - c. Administer a cost effective and productive Utility Billing operation for the City.

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- d. Complete enhancements of existing billing systems in order to maximize collections.
- e. Assist and train other departments in proper billing, revenue accounting and safeguards.

<u>Selected Performance Measures</u>	FY 1997/1998 <u>Actuals</u>	FY 1998/1999 <u>Estimated</u>	FY 1999/2000 <u>Target</u>
Workloads/Outputs:			
Utility Accounts Billed	648,468	650,000	650,000
Utility Billing Work Orders	47,932	60,000	60,000
Efficiency:			
Utility Bills/23 FTE's	28,194	28,260	28,260
Reconciliations Performed Timely	100 %	100 %	100 %
Effectiveness:			
Increase Telecom Tax Revenues	\$104,625	\$60,000 *	\$110,000

*FY 1998/99 Revenues reflect a \$41,013 refund for prior year tax overpayments.

	FY 1997/1998 <u>Actuals</u>	FY 1998/1999 <u>Estimated</u>	FY 1999/2000 <u>Proposed</u>
<u>DIVISION:</u> Research and Budget			
Total Budget	\$254,377	\$263,768	\$263,563
Total FTE's	3	3	3

5. Goal: Facilitate and monitor the City's budget process and provide information for decision making to the City Management, City Commission, advisory boards, and taxpayers in order to produce a legally and politically acceptable balanced budget, that meets GFOA standards.

- Objectives:
- a. Coordinate budget preparation and review process and provide staff training.
 - b. Prepare the City's annual budget, furnish requested information to the public, and have the budget document published and available on the City's website by December 1, 1999.
 - c. Monitor budget expenditures and prepare expenditure and revenue projections.
 - d. Perform research and policy analysis.
 - e. Act as liaison to the Budget Advisory Board and provide staff support related to the funding of community groups for the Community Services Board and the Economic Development Advisory Board.
 - f. Implement a new payroll projection system to project salaries and benefits for the budget process.

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<u>Selected Performance Measures</u>	FY 1997/1998 <u>Actuals</u>	FY 1998/1999 <u>Estimated</u>	FY 1999/2000 <u>Target</u>
Workloads/Outputs:			
Budget Preparation & Training Hours	2,745	2,706	2,710
Special Projects & Research Studies	21	30	35
Advisory Board Staff Hours	177	222	200 *
Efficiency:			
Research Studies/2 FTE's	11	15	18
Effectiveness:			
Received GFOA Budget Presentation Award	Yes	Yes	Yes
Gen. Fund Budget Estimates vs. Actuals	1 %	0.8 %	0.8 %

*Budget Advisory Board meeting twice/month instead of every 2 weeks.